

Exhibit R



GOVERNMENT OF PUERTO RICO

Puerto Rico Fiscal Agency and Financial
Advisory Authority

Municipal Secondary Market Disclosure Information Cover Sheet Municipal Securities Rulemaking Board (MSRB) Electronic Municipal Market Access System (EMMA)

Additional / Voluntary Event-Based Disclosure

THIS FILING RELATES TO ALL OR SEVERAL SECURITIES ISSUED BY THE ISSUER, OR ALL OR SEVERAL SECURITIES OF A SPECIFIC CREDITOR:

Issuer's Name: Government Development Bank for Puerto Rico (GDB)

Other Obligated Person's Name (if any): _____

Base CUSIP number(s): 745177

TYPE OF INFORMATION PROVIDED:

- A. Amendment to Continuing Disclosure Undertaking
- B. Change in Obligated Person
- C. Notice to Investor Pursuant to Bond Documents
- D. Communication from the Internal Revenue Service
- E. Bid for Auction Rate and Other Securities
- F. Capital or Other Financing Plan
- G. Litigation / Enforcement Action
- H. Change of Tender Agent. Remarketing Agent or Other On-going Party
- I. Derivative or Other Similar Transaction
- J. Other Event-Based Disclosures: Enclosed is the First Amendment to Restructuring Support Agreement, dated as of October 20, 2017, among the Government Development Bank for Puerto Rico, the Puerto Rico Fiscal Agency and Financial Advisory Authority, and the Supporting Bondholders party thereto, extending certain milestones for 60 days under the Restructuring Support Agreement, dated as of May 15, 2017.

I represent that I am authorized by the issuer, obligor or its agent to distribute this information publicly.

/s/ Sebastián M. Torres Rodríguez

Sebastián M. Torres Rodríguez
Puerto Rico Fiscal Agency and Financial Advisory Authority,
as Fiscal Agent for the Commonwealth

Dated: October 20, 2017

THIS FIRST AMENDMENT TO RESTRUCTURING SUPPORT AGREEMENT, dated as of October 20, 2017 (this “**Amendment**”), is among the Government Development Bank for Puerto Rico (“**GDB**”), the Puerto Rico Fiscal Agency and Financial Advisory Authority (“**AAFAF**”), and the Supporting Bondholders (as such term is defined in that certain Restructuring Support Agreement dated as of May 15, 2017 (as amended by this Amendment and as amended or otherwise modified prior to the date hereof, the “**Agreement**”)).

Each of the signatories hereto shall be referred to herein as a “**Party**” (and collectively referred to herein as the “**Parties**”).

RECITALS

WHEREAS, (a) at least a majority of the outstanding principal amount of the GDB Bonds held by Supporting Bondholders that are “cooperativas” insured by the Corporation for the Supervision and Insurance of Cooperatives in the Commonwealth of Puerto Rico as of the Amendment Effective Date (as defined below); (b) at least a majority of the outstanding principal amount of the GDB Bonds held by Supporting Bondholders domiciled in the Commonwealth of Puerto Rico of the Amendment Effective Date other than those described in the foregoing clause (a); (c) at least a majority of the outstanding principal amount of the GDB Bonds held by all Supporting Bondholders as of the Amendment Effective Date other than those described in the foregoing clauses (a) and (b); (d) GDB; and (e) AAFAF have agreed to amend the Agreement on the terms described in Sections 2 of this Amendment in accordance with Section 10 of the Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

SECTION 1. Certain Defined Terms. Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Agreement.

SECTION 2. Amendment to the Restructuring Support Agreement. On the Amendment Effective Date, the Agreement is hereby amended as follows:

(a) Clause 4(b)(i) of the Agreement is hereby amended to add the following sentence to the end of the clause as the final sentence of the clause:

“Notwithstanding the foregoing or anything to the contrary contained herein, any Transfer by any Supporting Bondholder, and any subsequent Transfer thereafter, prior to November 1, 2017 shall be valid and binding upon the parties thereto, and shall not be deemed void *ab initio*, so long as the ultimate transferee thereof, regardless of whether there were previous transferees in the chain of title thereof, has duly executed and delivered a Joinder Agreement to any of the Notice Parties prior to such date.”

(b) Clauses 6(a)(iii) and 6(b)(v) of the Agreement are hereby amended and restated in their entirety to each read as follows:

“(iii) At 11:59 p.m. Eastern Time on December 20, 2017 unless solicitation of the Qualifying Modification has been completed in accordance with section 601(h)(1) of PROMESA.”

(c) Clauses 6(a)(iv) and 6(b)(vi) of the Agreement are hereby amended and restated in their entirety to each read as follows:

“(iv) At 11:59 p.m. Eastern Time on January 9, 2018, unless the District Court shall have entered the Confirmation Order in form and substance reasonably satisfactory to GDB, AAFAF, and the Requisite Bondholders.”

(d) The final paragraph at the end of Section 6(a) of the Agreement is hereby amended to add the following phrase immediately following the definition of Non-Extending Bondholder:

“provides written notice to the Notice Parties within five (5) business days after the effective date of such extension that such Supporting Bondholder”

(e) Section 10 of the Agreement is hereby amended to add the following sentence to the end of the section as the final sentence of the section:

“Notwithstanding the foregoing, any amendment to any of Sections 6(a)(iii), 6(a)(iv), 6(a)(v), 6(b)(v), 6(b)(vi) and 6(b)(vii) of this Agreement shall be deemed accepted by the Requisite Bondholders upon the consent of each of the advisors of any Material GDB Bondholder Group.”

SECTION 3. Conditions Precedent to Effectiveness of This Amendment. This Amendment shall become effective as of the date (the “**Amendment Effective Date**”) when GDB and AAFAF shall have received executed signature pages to this Amendment from the Requisite Bondholders.

SECTION 4. Representations and Warranties. Each of the Parties hereby represents and warrants as to itself only that:

(a) As of the date hereof and after giving effect to this Amendment, the representations and warranties made in the Agreement are true and correct in all material respects as if made on the date hereof (other than any such representations and warranties that, by their terms, expressly refer to being made only as of a date other than the date hereof).

(b) This Amendment has been duly executed and delivered by each Party and is a legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors’ rights generally.

SECTION 5. Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Amendment shall be construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the State of New York and PROMESA, without giving effect to the conflict of laws principles thereof; provided that any issues addressing the fiduciary or statutory duties of GDB or its governing board shall be governed by and construed in accordance with the laws of the Commonwealth of Puerto Rico. Each of the Parties irrevocably agrees that any legal action, suit, or proceeding arising out of or relating to this Amendment (or the transactions contemplated hereby) brought by any Party or its successors or assigns shall be brought in any federal district court sitting in Puerto Rico and any appellate court from any thereof or, in the event such federal court does not have or accept jurisdiction, a Commonwealth court and any appellate court from any thereto (collectively, the “Puerto Rico Courts”), and each of the Parties hereby irrevocably submits to the exclusive jurisdiction of the Puerto Rico Courts for itself and with respect to its property, generally and unconditionally, with regard to any such proceeding arising out of or relating to this Amendment and the Restructuring. Each of the Parties agrees not to commence any proceeding relating hereto or thereto except in any federal district court sitting in Puerto Rico, other than proceedings in any court of competent jurisdiction to enforce any judgment, decree or award rendered by any Puerto Rico Court. Each of the Parties further agrees that notice as provided in Section 24 of the Agreement shall constitute sufficient service of process and the Parties further waive any argument that such service is insufficient. Each of the Parties hereby irrevocably and unconditionally waives and agrees not to assert that (i) a proceeding in any federal court sitting in the Puerto Rico district is brought in an inconvenient forum, (ii) the venue of such proceeding is improper or (iii) that any federal district court sitting in Puerto Rico and any appellate court from any thereof lacks jurisdiction over such proceeding or any party thereto. For the avoidance of doubt, the GDB Parties submit to the jurisdiction of any federal district court sitting in Puerto Rico and any appellate court from any thereof and irrevocably waive any immunity from suit in federal court that they may have for any action or proceeding arising out of or relating to this Amendment and the Restructuring.

(b) Each Party hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this Amendment or the transactions contemplated hereby (whether based on contract, tort or any other theory).

SECTION 6. Execution of Agreement. This Amendment may be executed and delivered in any number of counterparts and by way of electronic signature and delivery, each such counterpart, when executed and delivered, shall be deemed an original, and all of which together shall constitute the same agreement. Except as expressly provided in this Amendment, each individual executing this Amendment on behalf of a Party has been duly authorized and empowered to execute and deliver this Amendment on behalf of such Party.

SECTION 7. Headings. The headings of all sections of this Amendment are inserted solely for the convenience of reference and are not a part of and are not intended to govern, limit, or aid in the construction or interpretation of any term or provision hereof.

SECTION 8. Continuing Effectiveness, etc. After giving effect to this Amendment, the Agreement shall remain in full force and effect and is hereby ratified, approved and confirmed in each and every respect. The amendments set forth herein are limited as written, and except as specifically provided in this Amendment, no other amendments, waivers, revisions or changes to the terms of the Agreement shall be made or permitted hereby. Upon the effectiveness of this Amendment, each reference in the Agreement to "this Agreement," "hereunder," "hereof," or words of similar import shall mean and be a reference to the Agreement as amended hereby.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties have caused this Amendment to be executed and delivered by their respective duly authorized officers, solely in their respective capacities as officers of the undersigned and not in any other capacity, as of the date first set forth above.

**GOVERNMENT DEVELOPMENT BANK FOR
PUERTO RICO**

By: 
Name: Christian Sobrino Vega
Title: President

**PUERTO RICO FISCAL AGENCY &
FINANCIAL ADVISORY AUTHORITY,**

By: 

Name: Gerardo José Portela Franco

Title: Executive Director

SUPPORTING BONDHOLDERS

[SUPPORTING BONDHOLDER]

By: _____

Name: _____

Title: _____

[Principal Amount of GDB Bonds: \$_____]

Notice Address:

Fax: _____

Attention: _____

Email: _____